

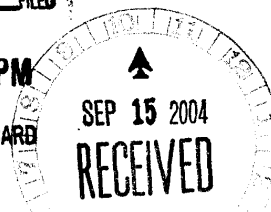


CORPORATION SERVICE COMPANY

RECORDATION NO. 25190 FILED

SEP 15 '04 1-27 PM

SURFACE TRANSPORTATION BOARD



September 14, 2004

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

RE: 132221-1

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of July 9, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **UNION PACIFIC RAILROAD COMPANY**
1416 Dodge Street, Suite 200 Omaha, NE 68179

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.** and Lessee: **UNION PACIFIC RAILROAD COMPANY**, covering 132 railcars with reporting marks and numbers: ARMN 761503 – ARMN 762372 - NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 9th day of July, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and UNION PACIFIC RAILROAD COMPANY, a Delaware corporation, with an address at 1416 Dodge Street, Suite 200, Omaha, NE 68179 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Net Railcar Lease (the "Lease") dated as of 7/9/04, covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph F. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

UNION PACIFIC RAILROAD COMPANY

By: Jacqueline R. White
Name: Jacqueline R. White
Title: AVP Purchasing

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Schedule A

Number of Cars			Equipment Description		
132 Refrigerated Cars					
1	ARMN	761503	53	ARMN	761744
2	ARMN	761512	54	ARMN	761747
3	ARMN	761516	55	ARMN	761754
4	ARMN	761518	56	ARMN	761755
5	ARMN	761519	57	ARMN	761758
6	ARMN	761521	58	ARMN	761761
7	ARMN	761529	59	ARMN	761766
8	ARMN	761532	60	ARMN	761771
9	ARMN	761533	61	ARMN	761779
10	ARMN	761534	62	ARMN	761782
11	ARMN	761535	63	ARMN	761785
12	ARMN	761539	64	ARMN	761805
13	ARMN	761540	65	ARMN	761806
14	ARMN	761541	66	ARMN	761815
15	ARMN	761544	67	ARMN	761817
16	ARMN	761550	68	ARMN	761826
17	ARMN	761551	69	ARMN	761831
18	ARMN	761552	70	ARMN	761844
19	ARMN	761554	71	ARMN	761868
20	ARMN	761567	72	ARMN	761890
21	ARMN	761571	73	ARMN	761905
22	ARMN	761576	74	ARMN	761909
23	ARMN	761582	75	ARMN	761910
24	ARMN	761585	76	ARMN	761932
25	ARMN	761600	77	ARMN	762026
26	ARMN	761606	78	ARMN	762042
27	ARMN	761611	79	ARMN	762048
28	ARMN	761612	80	ARMN	762051
29	ARMN	761614	81	ARMN	762054
30	ARMN	761620	82	ARMN	762059
31	ARMN	761624	83	ARMN	762061
32	ARMN	761629	84	ARMN	762069
33	ARMN	761631	85	ARMN	762075
34	ARMN	761632	86	ARMN	762077
35	ARMN	761633	87	ARMN	762082
36	ARMN	761634	88	ARMN	762090
37	ARMN	761640	89	ARMN	762099
38	ARMN	761641	90	ARMN	762106
39	ARMN	761646	91	ARMN	762115
40	ARMN	761649	92	ARMN	762132
41	ARMN	761650	93	ARMN	762134
42	ARMN	761652	94	ARMN	762136
43	ARMN	761662	95	ARMN	762137
44	ARMN	761669	96	ARMN	762142
45	ARMN	761670	97	ARMN	762145
46	ARMN	761674	98	ARMN	762147
47	ARMN	761675	99	ARMN	762154
48	ARMN	761701	100	ARMN	762160
49	ARMN	761704	101	ARMN	762164
50	ARMN	761709	102	ARMN	762175
51	ARMN	761719	103	ARMN	762188
52	ARMN	761734	104	ARMN	762190
			105	ARMN	762191
			106	ARMN	762200
			107	ARMN	762203
			108	ARMN	762220
			109	ARMN	762222
			110	ARMN	762224
			111	ARMN	762229
			112	ARMN	762240
			113	ARMN	762246
			114	ARMN	762255
			115	ARMN	762259
			116	ARMN	762261
			117	ARMN	762268
			118	ARMN	762269
			119	ARMN	762272
			120	ARMN	762273
			121	ARMN	762279
			122	ARMN	762286
			123	ARMN	762301
			124	ARMN	762303
			125	ARMN	762306
			126	ARMN	762335
			127	ARMN	762347
			128	ARMN	762351
			129	ARMN	762356
			130	ARMN	762357
			131	ARMN	762364
			132	ARMN	762372